

ST COMPANY

CEMBER 31, 1971

LIABILITIES		
	1971	1970 (restated)
Trust deposits	\$ 8,451,583	\$ 7,211,545
Guaranteed investment certificates	39,180,927	37,838,949
Income taxes and other liabilities	131,914	206,022
	<u>47,764,424</u>	<u>45,256,516</u>
SHAREHOLDERS' EQUITY		
Share capital		
Authorized		
30,000 shares of \$100 each		
Issued		
12,250 shares	1,225,000	1,225,000
General reserve	2,300,000	2,100,000
Retained earnings	131,415	111,713
	<u>3,656,415</u>	<u>3,436,713</u>
	<u>\$51,420,839</u>	<u>\$48,693,229</u>
Assets held for guaranteed account	<u>\$47,632,510</u>	<u>\$45,050,494</u>

STATEMENT OF GENERAL RESERVE For the Year Ended December 31, 1971

	1971	1970
Balance, beginning of year	\$2,100,000	\$1,900,000
Transfer from retained earnings	200,000	200,000
	<u>\$2,300,000</u>	<u>\$2,100,000</u>

CIFICATE

ment is correct and shows truly and clearly the financial condition of the

HERHEAD

THOMAS B. HOLMES
President and General Manager

SHAREHOLDERS

December 31, 1971, and the statements of income, retained earnings
the information and explanations we have required. Our examination
ing records and other supporting evidence as we considered necessary

ion of the Company as at December 31, 1971, and the results of its
on and the explanations given to us and as shown by the books of the

C. E. P. Earl, C.A.,
J. E. Goodwin, F.C.A.,
of
GLENDINNING, JARRETT, GOULD & CO.,
Chartered Accountants.

THE PREMIER TRUST COMPANY

SERVICES

SAVINGS:

Accepts money on deposit, withdrawable by cheque and allows interest on credit balances.

Plans for instalment savings; insured savings; children's savings; Christmas savings clubs; vacation savings clubs.

Special facilities for trust accounts of solicitors and for deposit and withdrawal of funds by mail. Trustees are expressly authorized by law to deposit any trust money in the Trust Company.

Foreign exchange, travellers' cheques and express money orders issued.

GUARANTEED INVESTMENTS:

Accepts money in trust for investment for any period and guarantees repayment of interest and principal. The Guaranteed Investment Certificates issued by The Premier Trust Company are authorized by law as a trustee investment, bear an attractive rate of interest and are suitable not only for the ordinary investor but for executors and trustees. Write or telephone for descriptive folder.

MORTGAGES:

Lends money upon security of selected first mortgages of real estate.

Acts as collection and lending agent for mortgagees.

Lends to mortgagees upon security of mortgages.

Purchases mortgages.

The Premier Trust Company is an approved lending institution under The National Housing Act.

CALL LOANS:

Lends money to firms and corporations, brokers, bond houses and individuals upon security of eligible marketable collateral such as bonds, stocks, Guaranteed Investment Certificates, etc. Lowest current interest rates. Prompt service. Borrowers are invited to enquire. Loans may be arranged by mail.

Acts as agent in placing funds on call loan. Arrangements may be made whereby repayment of such funds to the lender is guaranteed by the Trust Company.

THE PREMIER TRUST COMPANY

SERVICES

ESTATES:

Administers estates where the Trust Company is acting as executor under will or as administrator under court order or as trustee.

Acts as investing and managing agent of estates and trusts for and on behalf of individual executors, administrators and trustees or other persons. When one of two or more executors named in a will does not wish to act, the Trust Company can be appointed in his place to act with the others.

Holds real and personal property upon trusts, and carries out the terms or purposes declared or agreed upon.

Prepares and files income tax reports.

Furnishes analyses of estates and information as to succession duties.

Acts as receiver, manager, attorney, guardian or committee.

CORPORATE TRUSTS:

Administers the affairs of corporations for which the Trust Company acts as trustee, receiver or manager.

Acts as liquidator in voluntary winding up and under the Winding Up Act.

Acts as manager, comptroller, accountant, treasurer and secretary.

Acts as trustee in bond issues, as manager of sinking funds and as trustee for pension funds.

Acts as depository and disbursing agent.

ACCOUNTING:

Incidental to its other services, the Trust Company installs and operates systems of accounts, records and filing; carries out examinations of books and accounts; furnishes reports and statements; performs general secretarial services.

SECURITIES:

Purchases, holds, sells and exchanges bonds, debentures, stocks and other securities.

Collects and remits proceeds of bond interest coupons, stock dividends, etc.

Acts as investment counsel and furnishes reports on investments.

THE PREMIER TRUST COMPANY

SERVICES

STOCK TRANSFER:

Transfers and registers shares and other securities of corporations or syndicates for which the Trust Company has been appointed transfer agent or registrar.

Countersigns and certifies as to the genuineness of issues of securities.

Acts as dividend disbursing agent, escrow agent and pool trustee.

REAL ESTATE:

Member of Toronto Real Estate Board.

Acts as rental and sales agent for owners of real estate, and manages properties such as apartments, office buildings, etc.

Acts as arbitrator, valuator and appraiser.

Performs general services in assessment appeals.

Accepts appointment under the Mechanics' Lien Act as Trustee, etc.

This Department is fully equipped to attend to all details of real estate management including obtaining tenants, collecting rents, paying taxes, arranging insurance, janitor service, maintenance and repairs.

SAFE DEPOSIT BOXES:

Rents safe deposit boxes and accepts custody of valuables for safekeeping.

Special storage facilities and rates for jewelry, silverware, documents, etc., and for storage during vacation periods.

RETIREMENT SAVINGS PLAN:

This Plan has special safeguards, has been approved by the Department of National Revenue and enables self-employed persons to receive a pension.

**THE
PREMIER TRUST
COMPANY**

INCORPORATED
BY ACT OF
PARLIAMENT OF CANADA

**FIFTY-SIXTH
ANNUAL REPORT**

1971

MEMBER
CANADA DEPOSIT INSURANCE
CORPORATION

BOARD OF DIRECTORS

THOMAS B. HOLMES
President and General Manager

THOMAS H. HOLMES, M.D.
Vice-President

G. DADSWELL

L. J. FLECK

G. F. McCANN

THOMAS M. WEATHERHEAD

N. S. WATT

G. DADSWELL
Secretary

OFFICES

Toronto

19 Richmond Street West
E. L. HAMILTON, Manager

St. Catharines

44 James Street
W. R. SPENCE, Manager

London

428 Richmond Street
G. T. WELSH, Manager

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors are pleased to present the 56th Report showing the results for the year ended December 31st, 1971 with your Auditors' Report.

The gross income for the year (including gross income in Guaranteed Fund) amounted to \$4,832,953 (year 1970: \$4,380,899) and after deducting expenses in Guaranteed Fund, income taxes, expenses of management, contributions to staff pension fund and all other charges there remained a balance (including a carry forward from 1970) for distribution and appropriation of \$429,415 (year 1970: \$409,713):

	1971	1970 (restated)
Balance, beginning of year	\$ 111,713	\$ 119,264
Net Income for year	317,702	290,449
	<u>\$ 429,415</u>	<u>\$ 409,713</u>

which was distributed and appropriated:

Dividends, rate 8% per annum	\$ 98,000	\$ 98,000
Transferred to General Reserve	200,000	200,000
Balance, end of year	131,415	111,713
	<u>\$ 429,415</u>	<u>\$ 409,713</u>

The Directors appreciate the loyalty and efficiency of the officers and staff.

Some of the services of the Trust Company are summarized here. You are invited to use and recommend them.

Respectfully submitted,

THOMAS B. HOLMES,
President.

Toronto, January 14th, 1972.

STATEMENT OF INCOME For the Year Ended December 31, 1971

	1971	1970 (restated)
Mortgage interest	\$3,943,753	\$3,418,607
Bond interest	486,910	572,837
Other income	402,290	389,455
Gross income	4,832,953	4,380,899
Interest expense	3,200,340	2,890,400
Salaries and employees' benefits	439,241	412,060
Other operating expenses	336,770	315,490
Depreciation	18,900	19,500
Provision for mortgage losses	120,000	100,000
Income taxes	400,000	353,000
Total expenses	4,515,251	4,090,450
Net income for year	<u>\$ 317,702</u>	<u>\$ 290,449</u>
Net income per share	\$ 25.93	\$ 23.71
Dividends	98,000	98,000
Dividends per share	8.00	8.00
Total Assets	51,420,839	48,693,229

THE PREMIER

BALANCE SHEET —

ASSETS	1971	1970 (restated)
	<u> </u>	<u> </u>
Cash on hand and bank balances	\$ 793,458	\$ 815,723
Demand loans secured by eligible market- able collateral	162,702	438,989
Government of Canada bonds	11,323,786	10,238,479
Preferred and common stocks	100,871	102,751
First mortgages	38,547,712	36,588,241
Office premises and equipment, less depre- ciation	492,310	509,046
	<u>\$51,420,839</u>	<u>\$48,693,229</u>

STATEMENT OF RETAINED EARNINGS For the Year Ended December 31, 1971

	1971	1970
	<u> </u>	<u> </u>
Balance, beginning of year	\$ 111,713	\$ 119,264
Net income for year	317,702	290,449
	429,415	409,713
Less:		
Dividends	98,000	98,000
Transfer to general reserve	200,000	200,000
	298,000	298,000
Balance, end of year	<u>\$ 131,415</u>	<u>\$ 111,713</u>

DIRECTOR

We certify that to the best of our knowledge and belief the appended statement is a true and correct statement of the affairs of the Company's affairs.

THOMAS H. HOLMES
Vice-President

THOMAS

AUDITORS' REPORT

We have examined the balance sheet of The Premier Trust Company and general reserve for the year ended on that date and have obtained a general review of the accounting procedures and such tests in the circumstances.

In our opinion, these financial statements present fairly the financial operations for the year ended on that date, according to the best of our knowledge.

Toronto, Canada,
January 7, 1972.